

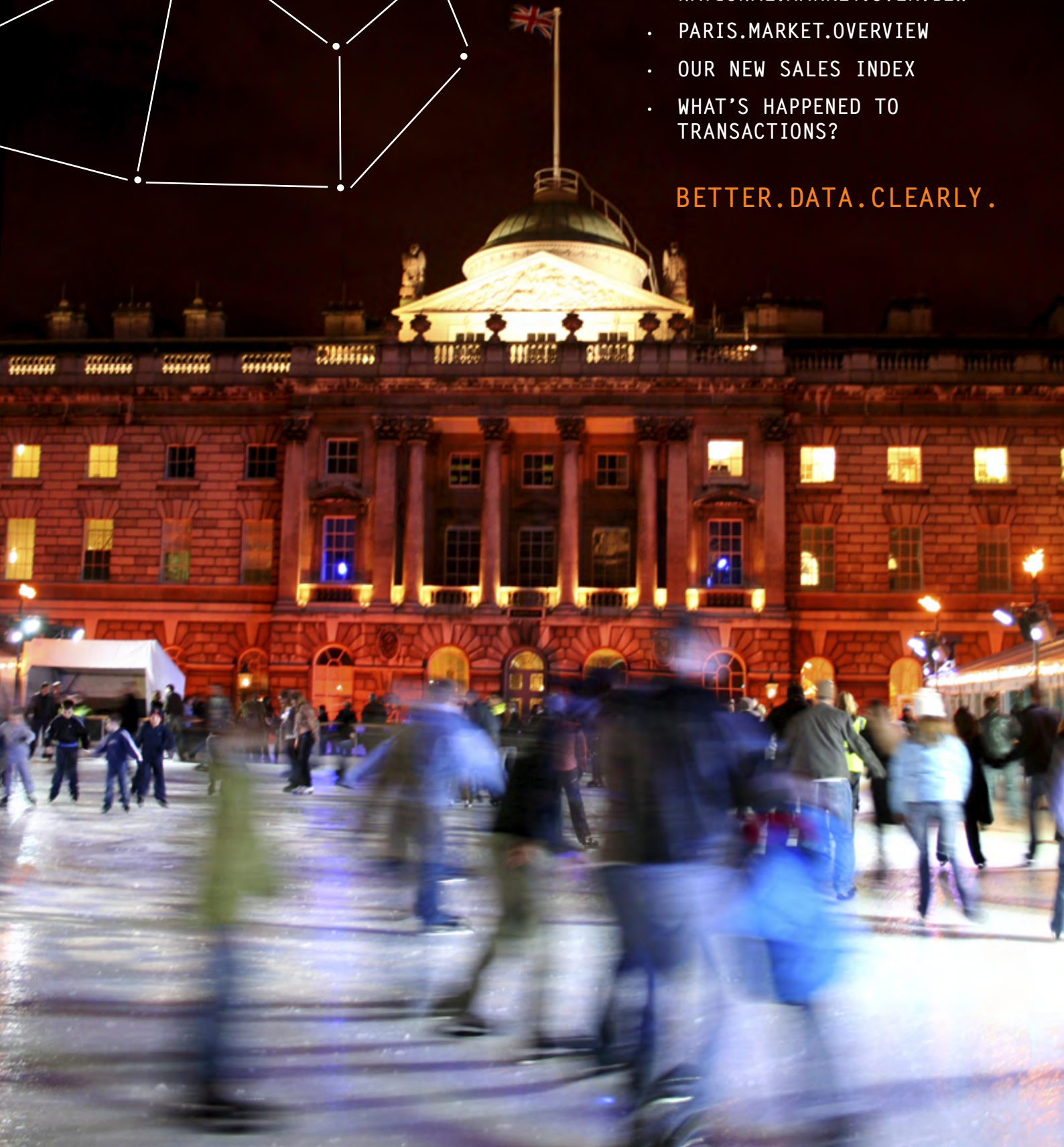
LON
RES

RESIDENTIAL.
REVIEW.
WINTER 2015/16.

INTRODUCTION

- SALES.MARKET.OVERVIEW
- LETTINGS.MARKET.OVERVIEW
- NATIONAL.MARKET.OVERVIEW
- PARIS.MARKET.OVERVIEW
- OUR NEW SALES INDEX
- WHAT'S HAPPENED TO TRANSACTIONS?

BETTER.DATA.CLEARLY.



OPENING THOUGHTS...

The beginning of the year brings the annual slew of predictions for the property industry with all forecasting at least modest rises in the London market for the coming year. If I may, whilst many would prefer another rise in house prices, I suggest that a year where there is no growth would be better for the market. Stamp Duty Land Tax (SDLT) increases appear to have been absorbed by the vendor, and there may even be further movement on the purchase price afterwards. Indeed, our own figures show that only 23% of properties achieved their asking price in the last quarter.

News of consequence in December suggested a rate rise here because the American Central Bank raised interest rates by 0.25% for the first time since 2006 - hardly seismic - in a sign that America is in full economic recovery mode. I can't see that happening here just yet but comparisons are already being made with the Dow and our underperforming FTSE. Since that last rate rise, the Dow has advanced by 56.6% and the FTSE 100 by just 3.91%. Being so heavily reliant on oil and miners, the performance for the last year was actually a fall of 4.9%. It seems that a flat market is not so bad, after all.

A little, now, explaining why the chancellor targeted the buy-to-let (BTL) market. In last month's Bank of England (BoE) Financial Stability Report this sector continued to drive growth in the UK mortgage market and has grown by 5.9% pa since 2008, compared with 0.3% growth of lending to owner-occupiers. And last year to Q3 that BTL lending figure rose by 10%. Additionally, some smaller lenders have loosened lending policies by raising

Prime market round-up

£5BN

total value of flat sales in 2015

£3.5BN

total value of house sales in 2015

6M

square feet of property sold in 2015

21,000

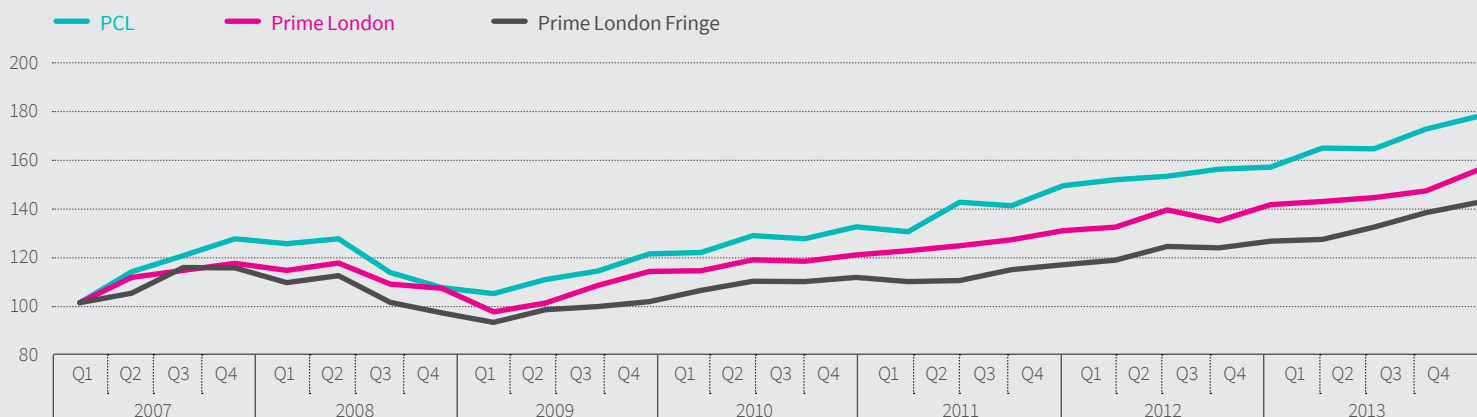
properties let in 2015

13.6M

total square footage of properties let in 2015

Based on entire survey catchment including central, prime and fringe London

New LonRes Prime London Sales Index



Source: LonRes Prime London Sales Index, Q1 2007 = 100

maximum LTV thresholds even though credit loss rates incurred by BTL since 2010 have been around twice those incurred on lending to owner-occupiers. In short, the rapid growth in BTL mortgage lending and the difference in underwriting standards is what are on their radar.

The Financial Policy Committee, whilst observing that UK banks have a significant exposure to Asia, judge that financial institutions, businesses and households have moved out of a period of risk aversion whilst repairing their balance sheets, and that household debt, which is elevated, has fallen relative to income.

The measures implemented by the government on the (specifically London) property market over the last 21 months are an acute response to the unrealistic and unsustainable price rises that homeowners have enjoyed for the last five years. Not only did the BoE report on rapidly increasing house prices but the International Monetary Fund (IMF) have warned again (December 2015) that it poses one of the biggest risks to the UK's economic recovery. They suggest that household reliance on debt should shift from assessing loan-to-income ratios to debt-to-income ratios, which are more difficult to evade. Singapore introduced this along with higher taxes when they saw the market overheating, so it's not an alien thought.

In summary, I would caution against the expectation of a resumption of price rises because if that happens, the government will take more measures to dampen the market. The disclaimer that says "the value of your investment can go down as well as up" may have a

familiar ring to it if the London market continues to separate itself from the rest of the UK. At least we weren't all invested in the UK stock market.

Finally, in addition to our quarterly lettings index, we are releasing our sales index in this issue. I also hope you find the following market analysis insightful. The alternative is to follow Benjamin Disraeli's response when presented with a new publication: "Many thanks. I shall lose no time in reading it." À bientôt!



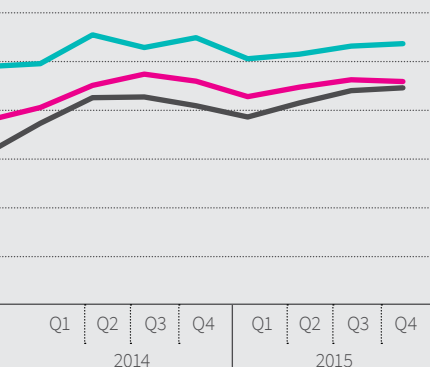
January 2016



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LonRes launches new prime London Sales Index

Following the successful launch of the LonRes Prime London Lettings Index at the end of 2015, LonRes has now launched their Prime London Sales Index which analyses the markets we operate in from 2007 to present date.

Further information about the index can be found on Page 10 of this report.

LonRes London survey area postcode districts

Prime Central London
SW1X, SW1W, SW3, SW10, SW7, W1K, W1J, SW1A

Prime London NW1, NW3, NW8, SW1P, SW1V, W2, W8, W11, W14, W1H, W1U, W1G

Prime London Fringe
SE1, SE11, SW4, SW5, SW6, SW11, W4, W6, W9, W10

SALES. MARKET. OVERVIEW.

Key market indicators from the LonRes Winter 2015 Agent Survey paint a fairly gloomy picture of the prime London market. Demand levels at the end of 2015 remained subdued, with agents reporting falling levels of transactions and prices. However, the more peripheral locations performed better in 2015.

Outperformance in fringe areas

2015 saw the more central parts of our survey area feel the full force of the additional costs of buying, with decreased interest from overseas buyers. Transactions across prime central London were down 22% by the final quarter of the year, which we discuss in more detail on page 11 of this report. In addition, our new index reveals a 1.3% reduction in sales prices per square foot in central London over the year. The market between £2 million and £5 million was not as hard hit, with transactions down by a modest 6% compared to the end of 2014.

In the prime fringe part of our survey area, activity improved as the year progressed and by the fourth

quarter sales levels were up by 7.7% on Q4 2014. More value for money and often lower stamp duty bills encouraged buyers out of other central parts. Prices continued to rise in this area, increasing by 4.7% over the year, according to our new index.

Outlook for 2016

Housing looks set to continue to dominate headlines. The government started the year with further policy announcements on housing and the subject is also likely to dominate in the run-up to the Mayoral Election in May. Across prime London, the first quarter is likely to be busy as investors and second-home purchasers rush to buy before additional stamp duty comes into force. More than half of agents reported increased interest in the market under £1 million in the final months of 2015, perhaps an indication of buyers looking to complete on their investment or pied-a-terre purchase before April. After this, the market may quieten again as the factors of overpricing and increased tax which dampened the market in 2015 come to the fore again, particularly in central parts.

Two-fifths of agents see the upcoming extra stamp duty costs as the greatest threat to demand. A further quarter think that the ongoing effect of the stamp duty reform in December 2014 will be most detrimental to demand levels. With demand set to remain subdued, over half of agents expect 2016 transaction levels across prime London to be lower than in 2015. At the same time, agents are not very optimistic about seeing sales prices rise this year, with 50% expecting a reduction compared to 29% anticipating a rise.

Q4 Key Statistics 2015

7.7%

increase in transactions compared to Q4 2014 in Prime Fringe (the only part of our survey area to see an increase)

46%

of agents report falling demand for properties over the last three months

24%

net balance of agents reporting increased demand from UK buyers in the last three months (the only nationality where the balance of agents are reporting an increase)

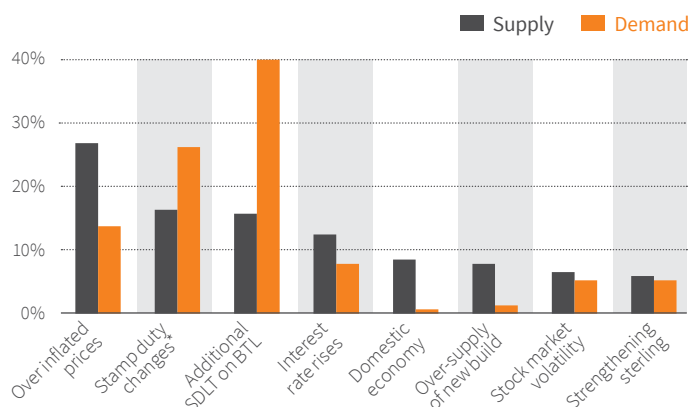
92%

of agents anticipate weakened demand from domestic pied-a-terre buyers after April (32% anticipate significant decrease)

53%

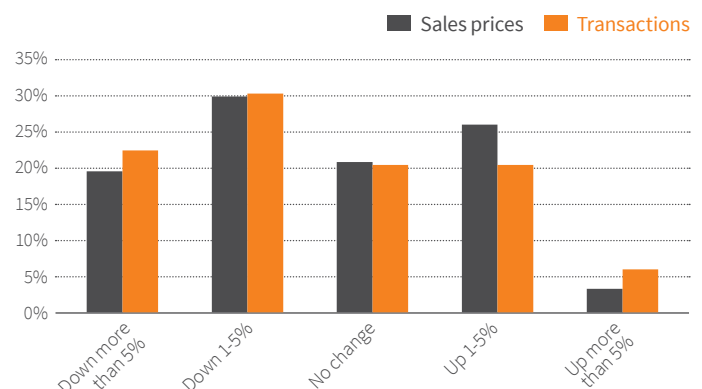
of agents expect fewer sales in 2016 than in 2015

Greatest impact on supply and demand over the next six months



Source: LonRes Winter 2015 Agent Survey, reporting agents responses * Introduced in Dec 2014

Agents expectations for the market in 2016



Source: LonRes Winter 2015 Agent Survey, reporting agents responses



JONATHAN STICKELLS

Head of Valuation & Advisory, Residential

Office to residential conversions

Office-to-residential conversions are nothing new in PCL – 1,895 units are currently under construction on former office sites in the boroughs of Kensington & Chelsea and the City of Westminster alone, which remains largely unchanged from 12 months previously. Recent planning legislation has pushed them back into the limelight, delivering new housing schemes without the need for protracted planning processes.

In PCL, the focus has been on re-conversion. Many newly converted properties were originally built for residential use, comprising substantial properties of extensive lateral proportions and period features. Whilst these features maximise appeal to international high net worth purchasers, their more discrete locations also make them popular with British buyers.



REBECCA LEYBURN

Senior Surveyor

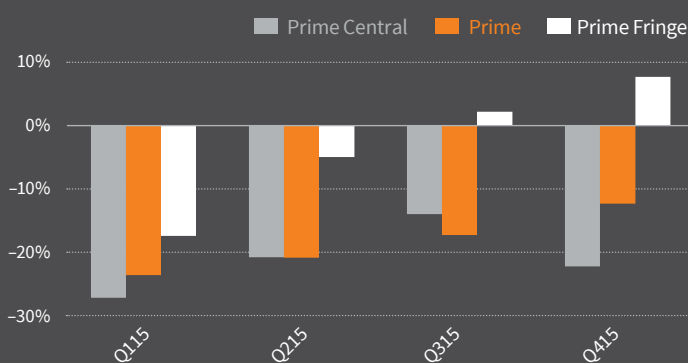


Additionally, a number of large-scale conversions are also taking place in traditionally non-prime locations, such as the 82 luxury apartments at Centre Point on Charing Cross Road, 877 flats in the Shell Centre and 193 flats in South Bank Tower. These act as regenerative catalysts, creating live-work communities in historically more commercial locations.

This trend is blurring the lines between traditional and non-traditional PCL, transforming areas conventionally known for retail, leisure, entertainment and office space as opposed to high-end residential. Could we soon be seeing prices in the Square Mile and South Bank out-stripping Mayfair and Knightsbridge?

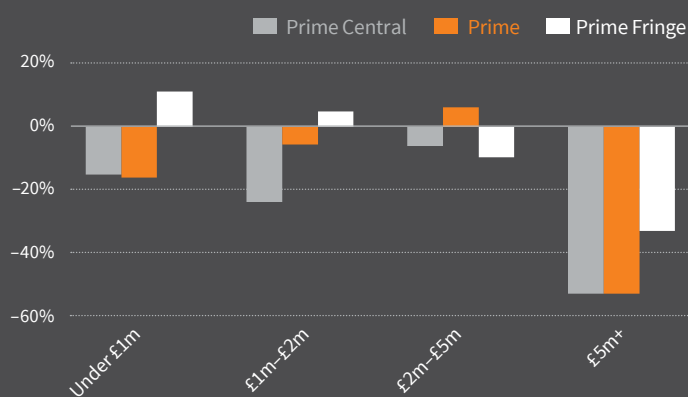
KEY MARKET TRENDS IN SALES

Annual change in transactions



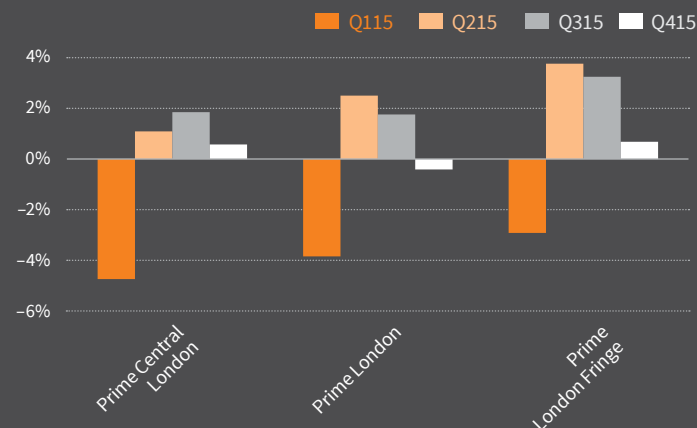
Source: LonRes

Transactions in Q4 2015 compared to Q4 2014 by price band



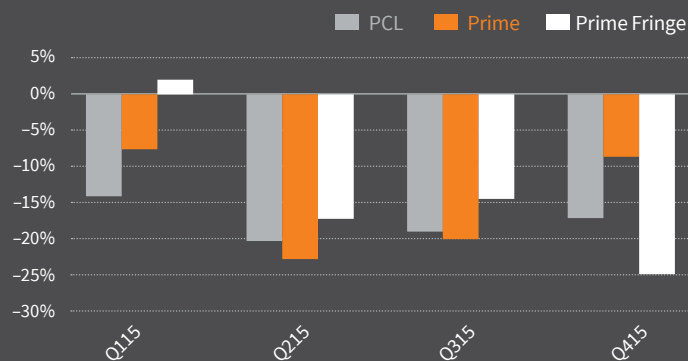
Source: LonRes

Quarterly change in LonRes Prime London Sales Index



Source: LonRes Prime London Sales Index

Annual change in level of new instructions



Source: LonRes

LETTINGS. MARKET.OVERVIEW.

After a fairly strong first half of the year for the prime London lettings market, agents reported a slowdown in the final months of 2015. Weaker levels of demand and longer void periods have affected rental values in some parts.

Q4 2015 round-up

We reported in our Autumn Residential Review that the mood of lettings agents had changed from earlier in 2015. This trend continued into the final quarter of the year, with agents in the Winter 2015 Letting Agent Survey becoming more downbeat on conditions in the sector. Weaker employment in some sectors and volatility across global financial markets has affected demand, while agents also report stock levels starting to increase in some areas.

Levels of activity decreased as the year progressed and the fourth quarter of 2015 saw 11% fewer properties let than in the same period of 2014 across our entire survey area. Meanwhile, the LonRes Prime London Rental Index for central London reported a 3.1% fall in average rents over the year, although the prime and fringe areas outperformed, rising by 2.5% and 4% respectively.

Despite demand weakening, some landlords were unwilling to adjust their rental prices, risking longer void periods. Tenants were looking to negotiate and, in the final quarter of the year, 59% of property lets across our whole survey area were agreed at below their asking price.

Looking ahead to 2016 and beyond

The rental investment market received a lot of political attention in 2015. Changes to mortgage tax relief that landlords can claim will be phased in from 2017 and, in April 2016, purchasers of buy-to-let or second homes will be charged a 3% stamp duty surcharge. The impact of these changes on the sector will become clearer as the year progresses.

Letting agents feel that the most likely response from landlords affected by the changes to mortgage relief will be to raise rents. If tenants have a good choice of properties to choose from though, this may not be the best solution.

However, 27% of lettings agents think that there will be a reduction in rental supply once the new stamp duty charges are in place. If demand levels improve at the same time, this might encourage landlords to increase rents. Overall, 57% of letting agents anticipate a rise in rents this year although just 9% expect rents to rise by more than 5%.

Q4 Key Statistics 2015

56%

of letting agents report decreased levels of demand for rental properties over the past three months

47%

of agents report void levels increasing over the past three months

56%

of agents report an increase in time taken to let properties over the past three months

43%

of agents expect increased demand from European tenants over 2016 (5% expect a fall in demand)

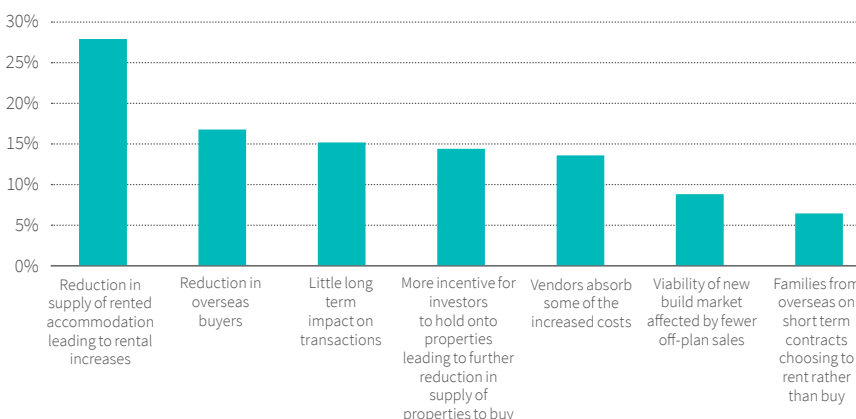
57%

of agents expect rents to rise over 2016 (26% expect a fall)

Likely response from landlords on plans to reduce mortgage tax relief on buy-to-let mortgages (in order of importance)

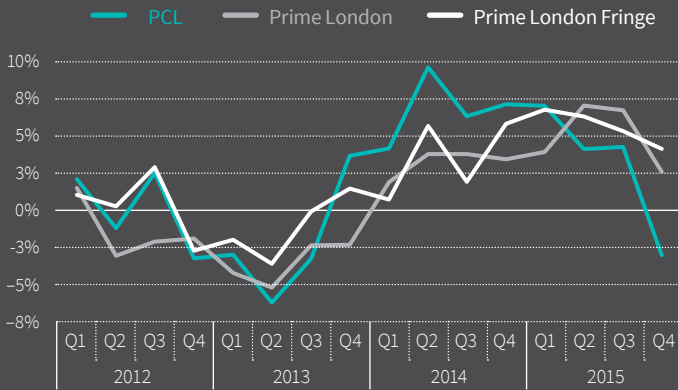
| |
|--|
| Plan to raise rents to cover loss of revenue |
| Plan to improve property to raise rental value |
| Affected by changes but plans won't change, returns still attractive |
| Try and secure a lower buy-to-let mortgage |
| Sell out of property and reinvest in alternative investments |
| Pay down debt to reduce exposure to buy-to-let mortgage |
| Plan to sell down lower yielding properties and reinvest in high yielding property |
| Intend to transfer property into the name of a lower taxed spouse/partner |

What will be the greatest impact on the market after April 2016 of the additional SDLT for buy-to-let purchasers?



KEY MARKET TRENDS IN LETTINGS

Annual change in LonRes Prime Lettings Index

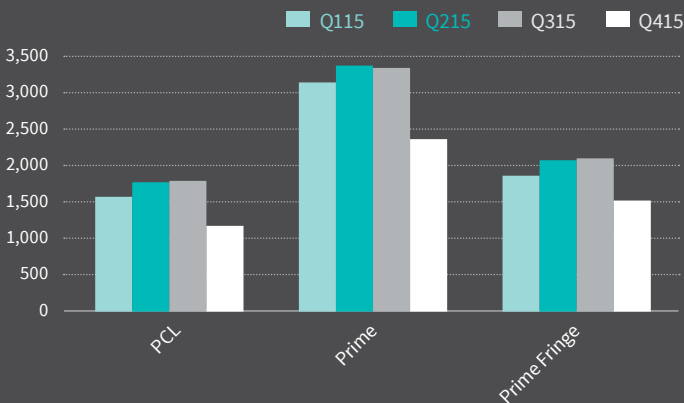


Source: LonRes Prime London Lettings Index

Q4 2015 results from LonRes Prime London Lettings Index

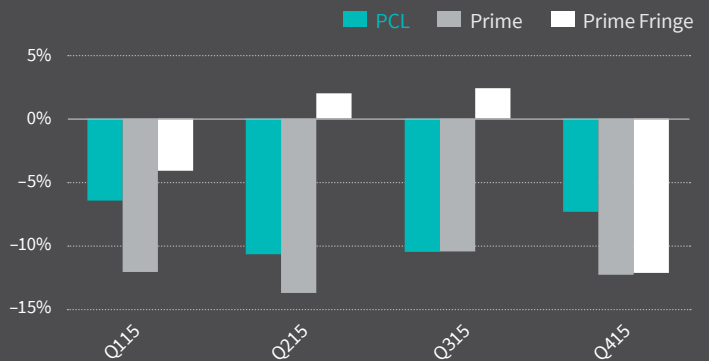
| All Property | PCL | Prime London | Prime London Fringe |
|------------------|-------|--------------|---------------------|
| Index | 116.5 | 117.1 | 125.6 |
| Quarterly change | 0.3% | -4.8% | 2.1% |
| Annual change | -3.1% | 2.5% | 4.0% |
| Average rent p/w | £998 | £722 | £626 |

Change in new instructions over 2015



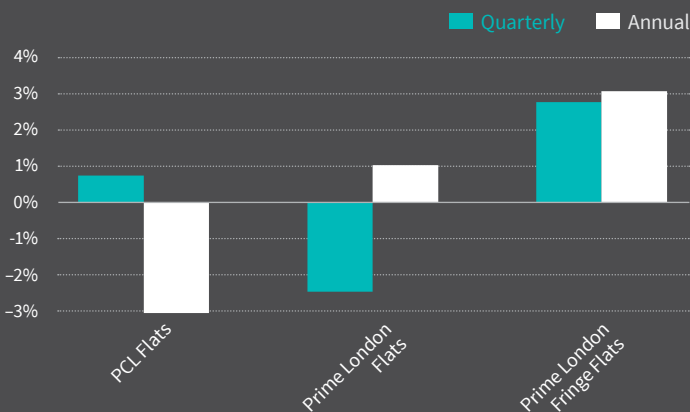
Source: LonRes

Annual change in properties let



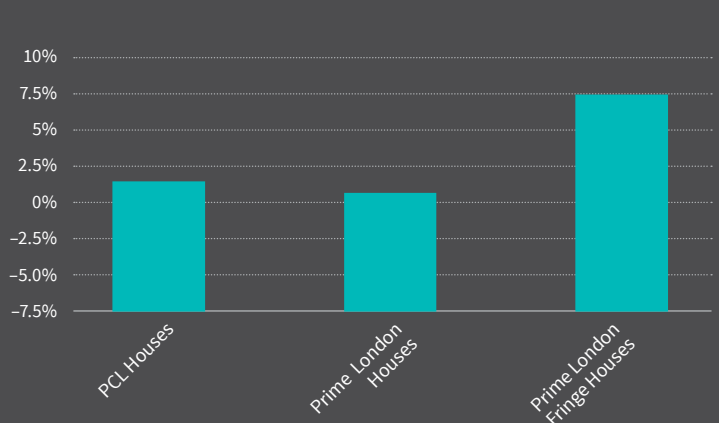
Source: LonRes

Quarterly and annual change in LonRes Prime London Lettings Index – flats



Source: LonRes Prime London Lettings Index

Annual change in LonRes Prime London Lettings Index – houses



Source: LonRes Prime London Lettings Index. NB. different methodology has been used for the house index i.e. annual change is difference between rents in Q115-Q415 compared to Q114-Q414 data.

NATIONAL. MARKET.OVERVIEW.

UK house price growth accelerated towards the end of 2015, thanks to favourable mortgage market conditions, a strong economy and low levels of stock availability. In 2016, a modest rise in sales volumes is anticipated and house price inflation is expected to continue in line with earnings growth.

Falling stock levels - a theme throughout 2015

One of the key market trends last year was declining stock levels. At the beginning of the year RICS reported that there were 59 properties listed per surveyor across England and Wales. This fell steadily to 46 properties per surveyor by November, a 23% fall. RICS also reported that November was the tenth month in a row in which new instructions had fallen. The National Association of Estate Agents (NAEA) report that the supply of available housing has almost halved in ten years.

Since the middle of 2015 transactions (particularly in the upper price bands) have remained subdued

as the full cost implication of the 2014 stamp duty changes has been felt.

On the other side of the coin, the shortage of available housing stock is one factor that helped to support house price inflation in 2015. The ONS house price index in December revealed that UK residential property rose by 7% in the year to October 2015. The Land Registry reported that annual house price growth across England and Wales increased to 5.6% in November, back to a rate last seen in March.

Outlook for 2016

RICS reports that respondents to their November survey remained positive on the outlook for the sales market across all parts of the UK. The Council of Mortgage Lenders (CML) are also forecasting growth in transaction numbers over the next two years: a rise of 2.9% to reach 1.27 million sales in 2017.

Asking prices, a lead indicator of future house price inflation, rose by 7.4% over the past year according to Rightmove. They fell slightly in December due to seasonality but this was the lowest fall since 2006. Rightmove also saw a 37% increase in buyer enquiries between October and December compared to the same period in 2014. However, with 5% less available new stock, they anticipate further increases in asking prices in 2016.

Predictions for UK house price inflation for 2016 range from 2% to 7%, with the average being 5%. Commentators that have published forecasts for the next five years anticipate low single figure growth each year.

Q4 Key Statistics 2015

7%

annual growth in UK house prices, October 2015
ONS

23%

annual increase in the value of gross mortgage lending, November 2015
CML

7.4%

growth in national asking prices
Rightmove

0.8%

growth in UK transactions forecast for 2016
CML

1.0%

annual increase in planning applications in England, Q3 2015
DCLG



GARY MURPHY

Partner, Residential Auction

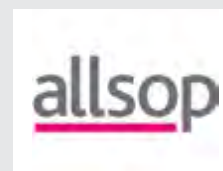
A second look at auctions

Sales under the hammer represent little more than 2% of total transactions in the residential sector. But where else can a seller achieve an almost 85% certainty of exchange within three weeks of exposure to the market and still demonstrate market value and total transparency?

In 2015, Allsop sold over £458m in residential stock at auction, 9% ahead of the £421m raised in 2014. Of that, £258m was raised from Greater London where the average lot size for single vacant units was £507,000 and the largest lot sold fetched in the region of £7m prior to auction.

Lots from private sellers increased to just over 25% in 2015, compared with 15.5% in 2014. Today, lots exposed to a competitive auction market can often attract bids in excess of those achievable by private treaty. This is particularly true of those properties likely to appeal to unencumbered cash buyers.

Estate agents advising clients with, for example, investment properties, development opportunities, unusual buildings, unmodernised houses or flats should think about the auction option for delivering best price.



PARIS. MARKET.OVERVIEW.

“Price correction means that buying activity has risen throughout 2015, suggesting 2016 may see a continuation of this positive trend. Nonetheless, buyers remain cautious amid continued price decline.”

LAURENT LAKATOS
DIRECTOR OF DATABIENS

Buying activity is on the rise

A positive sign from 2015 is that price reductions have led to a rise in transaction activity. According to data collected by Databiens, the second half of 2015 recorded a significant rise in transaction numbers compared to the previous two years. With prices closer to their 2008 levels, sales volumes have picked up and are now more comparable to those in 2010 – 2011.

Demand is focussed on specific areas of the market

Locations such as the wealthy 16th arrondissement (Place du Trocadéro) and the 18th (Montmartre), have seen a healthy rise in buying activity. By contrast, transaction levels remain subdued in the most expensive areas, such as the Left Bank's 6th and 7th arrondissements.

Sales activity is also concentrated on specific segments of the market, namely properties priced between €500,000 and €1.5 million. By contrast, the lower end of the market, at below €500,000, remains quiet. This is in part due to legislation which has impacted investor appetite. Caps introduced under the Loi Alur on rental values on a square metre basis, as well as restrictions on rental growth, mean investors are looking at other asset types for better returns.

In addition, there is slow demand for properties that would typically appeal to first-time buyers, as affordability remains tight, with wages growing by just 1.2% nationally in the year to September 2015. Fewer buy-to-let investors as well as first-time buyers seeking price-accessible homes, has meant the share of studio properties on the Paris market has risen. In the last three years, studios have expanded from 6% to 9% of available stock, according to Databiens data.

Despite the end to the much-disputed 75% tax on high earners, the upper end of the market, at more than €1.5 million, continues to be impacted by French wealth taxes, with price falls and low sales numbers. Therefore, large, expensive homes continue to stick on the market.

A buyer's market

While Paris tends to attract lower levels of overseas investment than London, foreign buying activity remains exceptionally low owing to red tape and taxation. This is despite the very low prices on offer compared to other global cities such as London. For this reason, the market primarily relies on French owner-occupier buyers, for whom there are plenty of good investment opportunities available.

Nonetheless, many buyers, as well as property professionals in the French capital believe the market has not yet bottomed out and continue to expect further price declines, especially if interest rates rise. The need for political refreshment is felt by both overseas and domestic investors. However, it is the opinion of Databiens that those expecting a significant change in the housing situation after the anticipated 2017 Presidential Election risk being disappointed.

The Paris residential market is largely driven by domestic owner-occupiers, a healthy sign for the market. Nonetheless, affordability issues, politics and taxes mean activity is not evenly spread across the budget spectrum.

Review of 2015



Rising transaction volumes.

Price falls have presented good buying opportunities.

6.3%

Average difference between asking and sold price in 2015, down from 7.2% in 2014.

Buyers' and sellers' expectations have become more aligned.

48%

Share of 4-bedroom properties available on the market. The average price of a 4-bedroom property in Q4 2015 was €2.67 million.

High value properties continue to stick on the market.

5
MONTHS
2
WEEKS

Average time on the market, December 2015 compared to 8 months in January 2013.

Price adjustments are supporting sales activity.

61%

Drop in number of properties coming back onto the market after a sale has been agreed, 2015 compared to 2013.

More stability in the market.

THE NEW LONRES SALES INDEX

Following the success of the LonRes Prime London Lettings Index launched in the Autumn of 2015, LonRes has once again worked in conjunction with housing index specialists Acadata to launch the new LonRes Prime London Sales Index. This index uses the extensive LonRes database of over 48,000 private residential properties sold since 2007 across Central, Prime and Prime Fringe areas of London.

Methodology of the index

The LonRes Prime London Sales Index is for all properties and there is also a separate index for flats in each market. It is calculated from the average price paid per square foot of properties sold each quarter across the survey area. The two indices are once again based on the mix-adjusted methodology. This method removes the effect of any difference in the mix of properties sold each quarter. It means that the index can therefore report on changes in sales prices that are attributed to market movements rather than being influenced by the change in characteristics of properties sold.

The data series is weighted by granularity of properties sold at a local level within each market area. For instance, if flats in Chelsea represent 10% of the total flats for the base period (2012 – 2014), a 10% weighting for the entire series has been maintained.

Looking ahead

In future quarters we will be releasing further granular level data for the local sales and lettings markets of prime London.

All property

| 2015 Q4 | PCL | Prime London | Prime London Fringe |
|------------------|--------|--------------|---------------------|
| Index Q4 2014 | 191.4 | 172.8 | 162.4 |
| Q1 2015 | 182.4 | 166.2 | 157.7 |
| Q2 2015 | 184.4 | 170.4 | 163.6 |
| Q3 2015 | 187.8 | 173.4 | 168.8 |
| Q4 2015 | 188.9 | 172.7 | 170.0 |
| Quarterly change | 0.6% | -0.4% | 0.7% |
| Annual change | -1.3% | -0.1% | 4.7% |
| Average Epsf | £1,822 | £1,298 | £1,037 |

Source: LonRes

Flats

| 2015 Q4 | PCL | Prime London | Prime London Fringe |
|------------------|--------|--------------|---------------------|
| Index Q4 2014 | 199.4 | 177.2 | 164.7 |
| Q1 2015 | 191.9 | 171.3 | 160.4 |
| Q2 2015 | 191.2 | 174.7 | 166.1 |
| Q3 2015 | 197.4 | 179.0 | 172.4 |
| Q4 2015 | 200.6 | 179.3 | 173.7 |
| Quarterly change | 1.6% | 0.1% | 0.8% |
| Annual change | 0.6% | 1.2% | 5.5% |
| Average Epsf | £1,801 | £1,269 | £1,070 |

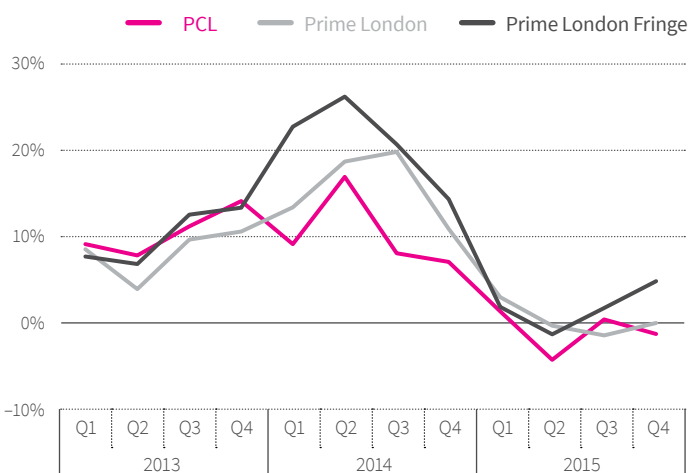
Source: LonRes

Annual change in LonRes Prime Sales Index (Flats)



Source: LonRes

Annual change in LonRes Prime Sales Index (All property)



Source: LonRes

WHAT'S HAPPENED TO TRANSACTIONS?

Recently the prime central London market has borne the brunt of government interventions aimed at curbing the 'unsustainable' growth in prices seen over the last five years. Agents are reporting a fall in new applicants registering, this together with higher transaction costs has resulted in fewer moves and falling numbers of homes changing hands.

It would be easy to single out last year's Stamp Duty Land Tax (SDLT) changes as the catalyst for the fall in transaction numbers. However the slowdown, in sales at least, pre-dates the introduction of the new stamp duty regime. Indeed, stamp duty hikes have only added further pressure to an already slowing sales market.

In 2014, before the introduction of the new SDLT rates were announced, transactions levels had already fallen by 18% compared with volumes the previous year. In 2015 transactions fell further. In 2015 21% fewer homes changed hands compared with 2014 and were 33% down on 2013.

The combined value of properties sold in prime central London fell by 26% in 2015 compared with the previous 12 months. However, higher stamp duty receipts from the majority of prime central London sales meant the total SDLT revenue generated in 2015 was 0.7% higher than in 2014.

To put this in context, if the revised SDLT rates were applied to 2014 sales, revenues would have increased by 40%.

Taxing times for overseas buyers

Prime central London has a long established reputation amongst the world's wealthy as a place to socialise, do business and invest. While the attributes which attract these buyers haven't changed, successive announcements have demonstrated the government's commitment to tax overseas investors and non-domiciled residents more heavily.

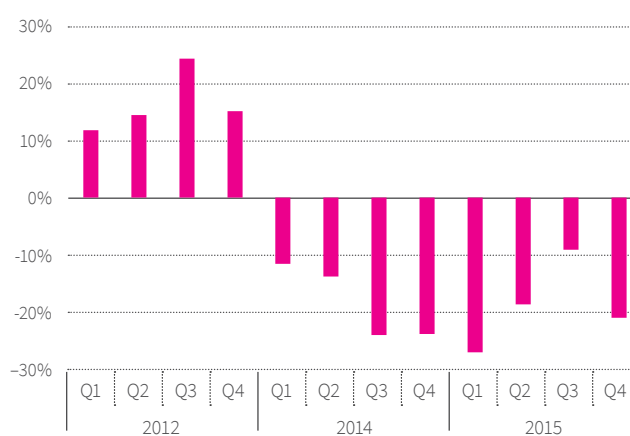
Changes to legislation have seen an increase in buying costs for those owning properties within corporate vehicles. In addition, the upcoming changes to buying costs and tax obligations for investors and second-home owners, will impact both overseas and domestic investors alike.

Aside from changes to SDLT and a stronger Sterling exchange rate, new legislation has been put in place to bring tax obligations for overseas buyers in line with that of UK nationals. The slowdown cannot be attributed wholly to one particular change in legislation, but the cumulative effect has done little to encourage further investment in prime central London property.

These increased charges are easier to stomach in a rising market, where costs can be offset against increases in capital value, however in a slower market it is harder to justify.

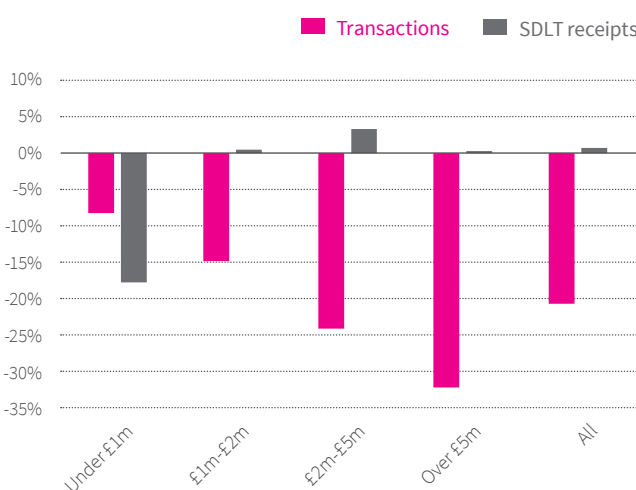
However, it is easy to dwell on the negatives. Recent changes to tax rules and buying costs have increased the cost of owning a property in central London and will undoubtedly put off some potential buyers from investing. Yet, the draw of prime central London remains strong and should not be underestimated. While there may be some short-term pain we have been here before. It's worth remembering that following the banking crisis, still less than a decade ago, prime central London was one of the first markets to react, but was also the quickest to bounce back.

Transactions in prime central London - annual change



Source: LonRes

Stamp duty receipts and transactions by price band - annual change



Source: LonRes



For more information on this or the new LonRes Sales Index, please contact our Head of Research and Data Analysis, **MARCUS DIXON**, on 0207 924 6622 or by email at marcus.dixon@lonres.com

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